

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 262,185,380	\$ 253,383,275
INTERNATIONAL EQUITIES	77,526,372	72,461,826
DOMESTIC FIXED INCOME	534,838,265	550,658,924
INVESTED CASH (NOTE 1)	<u>28,147,985</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	902,698,002	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,807,136	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>6,379</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 909,511,517</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,890	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,890	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	3,500,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	9,500,000	19,000,000
NET INCREASE (DECREASE)	<u>8,232,744</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>908,803,627</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 909,511,517</u>	<u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,931,432	\$ 16,918,806
SECURITIES LENDING INCOME	215,500	1,048,248
	<u>3,146,932</u>	<u>17,967,054</u>
 GAIN ON SALE OF INVESTMENTS	 8,641,570	 35,122,646
LOSS ON SALE OF INVESTMENTS	<u>8,302,980</u>	<u>54,318,445</u>
 NET GAINS (LOSSES) INVESTMENTS	 338,590	 (19,195,799)
 INVESTMENT EXPENSES	 404,113	 1,289,724
SECURITIES LENDING EXPENSES	193,475	917,361
SIB ADMIN EXPENSES	<u>7,116</u>	<u>38,860</u>
 NET INVESTMENT INCOME	 2,880,818	 (3,474,690)
 NET APPREC (DEPREC) MARKET VALUE	 25,632,468	 11,615,454
MISCELLANEOUS INCOME/(EXPENSE)	<u>88,024</u>	<u>91,980</u>
 TOTAL INVESTMENT INCOME	 <u>28,601,310</u>	 <u>8,232,744</u>
 NET INCREASE (DECREASE)	 <u>\$ 28,601,310</u>	 <u>\$ 8,232,744</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2002

	As of <u>11/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	301,839,516
INTERNATIONAL EQUITY	83,893,846
FIXED INCOME	519,066,797
INVESTED CASH (NOTE 1)	<u>28,147,985</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$932,948,144</u></u>

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Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.